

Why It May Make Sense To Purchase A High Deductible Health Insurance Plan



High Deductible Major Medical Insurance Policy are becoming more popular today. You may have wondered if a high deductible policy is right for you or may even wonder if it makes sense.

Most health insurance policies are not designed to cover 100% of your out of pocket cost. They are designed to limit your out of pocket cost in the event that you suffer a catastrophic illness.

For example if you total out of pocket limit with you combined deductible and coinsurance is \$5,000 and you have major surgery that cost \$75,000. Your insurance would pay \$70,000 and you would be responsible for the remaining \$5,000.

“But I can’t afford to pay \$5,000 dollars.” That’s true in most cases. Once you receive your bill from the hospital call them immediately. Most hospitals will negotiate with you to set up a payment plan to pay your bill off over time. Some times depending on your income they will provide financial assistance. Be sure to ask what programs your hospital has available.

High Deductible Major Medical Health Insurance Plans are usually great for people who are generally in good health. They are also a way to make insurance more affordable for families and individuals with limited income.

For more on how to design a plan to fit you budget or to find out how much they cost feel free to contact me to request more information.